

HULISANI LIMITED

Incorporated in the Republic of South Africa

(Registration number: 2015/363903/06)

Share code: HUL ISIN: ZAE000212072

("Hulisani" or "the Company")

DISTRIBUTION OF CIRCULAR AND NOTICE OF GENERAL MEETING

Shareholders are hereby advised that a circular, as approved by the JSE, was distributed to shareholders today, 14 December 2017 containing a revised investment policy.

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Hulisani shareholders will be held at 10:00 on Wednesday, 17 January 2018 at 4th Floor, North Tower, 90 Rivonia Road, Sandton ("the General Meeting"), to consider and if deemed fit approve, the resolutions relating to the adoption of the revised investment policy as contained in the notice of General Meeting which forms part of the circular.

The date on which shareholders must be recorded in the share register of the Company for purposes of being entitled to attend and vote at the General Meeting is Friday, 12 January 2018, with the last day to trade being Tuesday, 9 January 2018. The Circular incorporating the notice of General Meeting is also available on the Company's website www.hulisani.co.za and can be viewed at its offices at 4th Floor, North Tower, 90 Rivonia Road, Sandton, during office hours.

Johannesburg

14 December 2017

Sponsor and Corporate Advisor: PSG Capital Proprietary Limited